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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

November 10, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22200-B FILED

NOV 10 '99

12-00PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release and Termination of Security Interest, dated as of November 10, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 22200.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Acceptance II LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Mercantile Bank National Association
One Mercantile Center
St. Louis, Missouri 63101

A description of the railroad equipment covered by the enclosed document is:

set forth on Schedule A attached to the Release

Mr. Vernon A. Williams
November 10, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bg
Enclosures

RELEASE AND TERMINATION
OF SECURITY INTEREST

RECORDATION NO.

FILED

NOV 10 '99

12-00PM

WHEREAS, ACF Acceptance II LLC, a Delaware limited liability company (the "Debtor"), and Mercantile Bank National Association (the "Secured Party"), entered into a certain Security Agreement dated as of June 18, 1999 (the "Security Agreement") (as supplemented by Supplement No. 1 dated as of August 19, 1999 ("Supplement No. 1")), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Revolving Credit Agreement dated as of June 18, 1999 (the "Original Loan Agreement"), between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded on June 18, 1999 with the Surface Transportation Board, Recordation No. 22200, and with the Registrar General of Canada, Recordation No. 11731;

WHEREAS, Supplement No. 1 was recorded on August 19, 1999 with the Surface Transportation Board, Recordation No. 22200-A, and with the Registrar General of Canada, Recordation No. 11876;

WHEREAS, in connection with the refinancing of the loan made to the Debtor under the Original Loan Agreement pursuant to the Amended and Restated Credit Agreement dated as of November 10, 1999, among the Debtor, the banks listed on the signature pages thereof, and the Secured Party, as Agent, the Debtor has requested that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Debtor subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

- (i) all railroad tank cars and covered hopper cars described on Schedule A attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or

replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;

(iii) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(iv) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(v) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 10th day of November, 1999.

**MERCANTILE BANK NATIONAL
ASSOCIATION**

By: Timothy W. Bassler
Name: Timothy W. Hassler
Title: VP

STATE OF Missouri)
City) ss.:
~~COUNTY OF~~ St. Louis)

On this 10th day of November, 1999, before me personally appeared Timothy W. Hassler, to me known, who being by me duly sworn, says that (s)he resides at St. Louis County, MO and is Vice-Pres. of Mercantile Bank National Association; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

SANDRA S. RHODES
Notary Public — Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: March 11, 2003

Sandra S. Rhodes
Notary Public

11/5/99 10:32 AM

ACF Acceptance 2 LLC

SCHEDULE A

1

Lessee	Contract	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462401
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462402
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462404
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462405
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462406
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462407
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462408
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462409
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462410
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462411
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462412
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462414
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462415
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462418
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462420
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462422
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462427
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462438
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462548
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462549
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462550
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462551
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462552
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462553
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462557
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462558
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462559
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462560
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462561
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462653
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462654
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462655
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462656
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462658
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462659
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462660
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462661
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462662
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462663
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462664
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462665
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462666
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462667
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462668
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462669
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462670
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462671
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462672
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462673
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462674
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462675

SCHEDULE A

11/5/99 10:32 AM

ACF Acceptance 2 LLC

2

Lessee	Contract	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462676
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462677
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462678
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462679
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462680
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462681
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462682
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462683
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462684
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462685
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462686
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462688
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462689
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462690
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462692
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462693
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462695
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462697
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462698
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462699
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462700
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462701
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462703
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462705
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462706
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462707
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462708
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462709
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462710
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462712
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462713
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EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462922
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462923
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462926
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462928
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EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462934
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EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462939
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EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462942
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462943
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462944
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462945
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462946

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- ACF Acceptance 2 LLC

3

Lessee	Contract	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462947
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462948
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462949
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462950
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462951
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462952
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462953
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462954
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462956
EPSILON PRODUCTS COMPANY	Dated December 18, 1998	SHPX	462957

112 Cars